

Message Text

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ACTION TRSE-00

INFO OCT-01 ARA-06 EUR-12 EA-07 ISO-00 AID-05 CEA-01

CIAE-00 COME-00 EB-07 FRB-03 INR-07 NSAE-00 CIEP-01

SP-02 STR-04 LAB-04 SIL-01 SAM-01 OMB-01 SS-15 NSC-05

PA-01 PRS-01 USIA-06 /091 W
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R 220714Z OCT 75

FM AMEMBASSY CANBERRA

TO SECSTATE WASHDC 6796

INFO: RUFHOL/AMEMBASSY BONN 197

AMEMBASSY BRASILIA

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

USMISSION EC BRUSSELS UNN

AMEMBASSY JAKARTA

AMEMBASSY LONDON

AMEMBASSY MADRID

AMEMBASSY OTTAWA

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY STOCKHOLM

AMEMBASSY THE HAGUE

AMEMBASSY TOKYO

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E.O. 11652: N/A

TAGS: EAID, EFIN, AS

SUBJ: INTERNATIONAL FINANCE CORPORATION (IFC) CAPITAL REPLENISHMENT

REF: STATE 242712

1. EMBOFF DISCUSSED POINTS MADE REFTEL WITH R.H. DEAN,
ASSISTANT SECRETARY, INTERNATIONAL RELATIONS BRANCH,
TREASURY. DEAN NOTED IT NOT POSSIBLE OBTAIN MINISTERIAL
ATTENTION TO PROPOSALS DURING PRESENT POLITICAL CRISIS,
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AND HIS REMARKS PERSONAL AND UNOFFICIAL.

2. DEAN MADE FOLLOWING OBSERVATIONS ON QUESTIONS RAISED IN PARA 12 OF REFTEL: (A) WHEN POLITICAL CRISIS RESOLVED, GOA WILL PROBABLY SUPPORT PRINCIPLE OF STRENGTHENING IFC THROUGH CAPITAL INCREASE AND QUALITATIVE CHANGES IN FOUR AREAS MENTIONED PARAS 7 AND 8 OF REFTEL; (B) GIVEN PROPOSED EXPANDED TASKS, SIZE OF PLANNED CAPITAL EXPANSION APPEARED REASONABLE; AND (C) INCREASED AUSTRALIAN PARTICIPATION IN IFC WOULD UNDOUBTEDLY BE CONSIDERED WITHIN GOA IN LIGHT OF LIMITED POSSIBILITIES FOR EXPANSION OF OVERALL AUSTRALIAN AID PACKAGE AND NUMBER OF RECENT REQUESTS FOR INCREASED OR NEW PARTICIPATION IN MULTILATERAL ORGANIZATIONS, E.G. IFAD. EMBOFF GAINED IMPRESSION THAT AUSTRALIA MAY SEEK REDUCED IFC SHARE IN EVENT INCREASED OPEC CONTRIBUTIONS FORTHCOMING.

3. ALTHOUGH EXPRESSING INTEREST IN PROPOSAL FOR INCREASED DEVELOPMENT OF SMALLER PROJECTS MENTIONED IN PARA 7 OF REFTEL, DEAN APPEARED DOUBTFUL THAT IFC, AS CURRENTLY INSTITUTIONALIZED, CAPABLE OF UNCOVERING SIGNIFICANT NUMBER OF BANKABLE SMALLER PROJECTS. HE ALSO INDICATED THAT IT NOT CLEAR AT PRESENT JUST HOW PROPOSED INVESTMENT TRUST WOULD SERVE AS LINK BETWEEN CAPITAL MARKET AND THE DEVELOPING WORLD. WHILE HE ACKNOWLEDGED THAT IFC ITSELF WOULD UNDOUBTEDLY BE FOCUSING ON THESE AND OTHER PROBLEMS, HE STATED THAT HIS TASK OF FUTURE PRESENTATION OF PROPOSAL AT MINISTERIAL LEVEL WOULD BE EASED IF HE ARMED WITH AUGMENTED INFORMATION ON USG THINKING ON THESE TWO QUESTIONS.

4. REQUEST DEPARTMENT FURNISH ANY ADDITIONAL GUIDANCE AVAILABLE ON POINTS LISTED PARA 3. EMBASSY WILL THEREAFTER SEEK OPPORTUNITY FOR FURTHER REVIEW OF MATTER WITH TREASURY. PERCIVAL

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